

Reference translation

Financial Results for the Year Ended March 31, 2008



May 15, 2008

Company Name: Takasago Thermal Engineering Co., Ltd. Stock Exchange Listing: Tokyo, Osaka
 Code Number: 1969 Company URL: <http://www.tte-net.co.jp>
 Representative: Eiichi Ishida, President and Director
 Contact: Yukiji Kinoshita, Managing Officer, General Manager of General Management Group and Accounting Group, Director
 Phone: (03) 3255-8212
 Scheduled date to ordinary general meeting of shareholders: June 27, 2008 Scheduled date to commencement of dividend payment: June 30, 2008
 Scheduled date to submit the Securities Report: June 27, 2008

(Fraction less than one million yen has been omitted)

1. Consolidated Results for the Year Ended March 31, 2008 (April 1, 2007 to March 31, 2008)

(1) Consolidated Results of Operations

(% indicates changes from the previous term)

	Net sales		Operating income		Ordinary income		Net income	
	(Millions of yen)	(%)	(Millions of yen)	(%)	(Millions of yen)	(%)	(Millions of yen)	(%)
Year ended March 31, 2008	243,376	11.9	5,846	3.0	6,180	(5.6)	2,978	(9.9)
Year ended March 31, 2007	217,482	12.4	5,677	59.9	6,549	43.2	3,305	19.3

	Net income per share	Fully diluted net income per share	Return on equity	Ratio of ordinary income to total assets	Ratio of operating income to net sales
	(Yen)	(Yen)	(%)	(%)	(%)
Year ended March 31, 2008	36.03	—	3.3	2.8	2.4
Year ended March 31, 2007	39.98	—	3.5	3.0	2.6

(Reference) Equity in earnings (losses) of affiliated companies:

Year ended March 31, 2008: ¥29 million
 Year ended March 31, 2007: ¥12 million

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
	(Millions of yen)	(Millions of yen)	(%)	(Yen)
Year ended March 31, 2008	209,452	88,078	41.9	1,062.01
Year ended March 31, 2007	227,411	94,127	41.4	1,138.63

(Reference) Shareholders' equity:

Year ended March 31, 2008: ¥87,757 million
 Year ended March 31, 2007: ¥94,127 million

(3) Consolidated Cash Flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at the end of the period
	(Millions of yen)	(Millions of yen)	(Millions of yen)	(Millions of yen)
Year ended March 31, 2008	3,130	2,855	(3,062)	24,773
Year ended March 31, 2007	(3,699)	(1,183)	(3,609)	21,547

2. Dividends

(Record date)	Cash dividends per share			Total cash dividends (annual)	Payout ratio (consolidated)	Ratio of dividends to net assets (consolidated)
	Interim (the end of the second quarter)	Year-end	Annual			
Year ended March 31, 2007	10.00	10.00	20.00	1,653	50.0	1.7
Year ended March 31, 2008	10.00	15.00	25.00	2,065	69.4	2.3
Year ending March 31, 2009 (estimated)	12.50	12.50	25.00	—	50.4	—

(Note) Break down of year-end dividends for the year ended March 31, 2008: Commemorative dividends: ¥5.00

3. Forecast for the Consolidated Financial Results for the Year Ending March 31, 2009 (April 1, 2008 to March 31, 2009)

(% indicates changes from the previous corresponding term)

	Net sales		Operating income		Ordinary income		Net income		Net income per share
	(Millions of yen)	(%)	(Millions of yen)	(%)	(Millions of yen)	(%)	(Millions of yen)	(%)	(Yen)
Interim period	84,000	(0.0)	(1,500)	—	(900)	—	(800)	—	(9.68)
Full year	238,000	(2.2)	6,700	14.6	7,500	21.4	4,100	37.7	49.62

(Reference) Orders received (estimated): (Interim period) ¥111,000 million
(Full year) ¥238,000 million

4. Other

(1) Changes in Important Subsidiary (Change in Specific Subsidiary Accompanying Change in Scope of Consolidation) During the Term: None

(2) Changes in Accounting Policies, Procedure or Presentation Method Pertaining to the Preparation of Consolidated Financial Statements (to be described in change in important matters to form the basis for preparation of consolidated financial statements)

- (i) Changes in accordance with the revision of accounting standard, etc.: Yes
(ii) Other changes: None

(3) Number of Issued Shares (Common Stock)

(1) Number of issued shares at fiscal year end (including treasury stock)

March 31, 2008: 85,765,768 shares

March 31, 2007: 85,765,768 shares

(2) Number of treasury shares at fiscal year end

March 31, 2008: 3,132,371 shares

March 31, 2007: 3,098,933 shares

(References) Summary of Non-consolidated Financial Results

1. Non-consolidated Financial Results for the Year Ended March 31, 2008 (April 1, 2007 to March 31, 2008)

(1) Non-consolidated Results of Operations

(% indicates changes from the previous term)

	Net sales		Operating income		Ordinary income		Net income	
	(Millions of yen)	(%)	(Millions of yen)	(%)	(Millions of yen)	(%)	(Millions of yen)	(%)
Year ended March 31, 2008	216,446	9.7	4,400	19.7	5,159	3.1	2,543	3.8
Year ended March 31, 2007	197,306	9.4	3,675	88.4	5,003	51.0	2,450	15.5

	Net income per share	Fully diluted net income per share
	(Yen)	(Yen)
Year ended March 31, 2008	30.78	—
Year ended March 31, 2007	29.64	—

(2) Non-consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
	(Millions of yen)	(Millions of yen)	(%)	(Yen)
March 31, 2008	196,192	81,973	41.8	992.01
March 31, 2007	215,774	89,048	41.3	1,077.20

(Reference) Shareholders' equity:

Year ended March 31, 2008: ¥81,973 million

Year ended March 31, 2007: ¥89,048 million

2. Forecast for the Non-consolidated Financial Results for the Year Ending March 31, 2009 (April 1, 2008 to March 31, 2009)

(% indicates changes from the previous corresponding term)

	Net sales		Operating income		Ordinary income		Net income		Net income per share
	(Millions of yen)	(%)	(Millions of yen)	(%)	(Millions of yen)	(%)	(Millions of yen)	(%)	(Yen)
Interim period	71,000	1.3	(2,100)	—	(1,300)	—	(900)	—	(10.89)
Full year	210,000	(3.0)	5,200	18.2	6,400	24.0	3,500	37.6	42.36

(Reference) Orders received (estimated): (Interim period) ¥100,000 million
(Full year) ¥210,000 million

(Notes to descriptions about the future)

Business forecasts and other descriptions on the future presented herein are based on information currently held by the Company and certain premises considered reasonable by the Company. Actual business results may differ considerably from the forecasts, depending on various factors.

4. Consolidated Financial Statements

(1) Consolidated Balance Sheets

	Year ended March 31, 2007 (as of March 31, 2007)		Year ended March 31, 2008 (as of March 31, 2008)		Increase/Decrease (Millions of yen)
	Amount (Millions of yen)	%	Amount (Millions of yen)	%	
ASSETS:					
I Current assets:					
Cash and time deposits	23,663		26,573		2,910
Notes receivable, accounts receivable from completed contracts	100,666		101,793		1,126
Marketable securities	503		0		(503)
Cost of uncompleted contracts	22,769		18,227		(4,542)
Deferred tax assets	1,091		968		(123)
Other current assets	7,561		6,872		(688)
Less allowance for doubtful accounts	(39)		(112)		(72)
Total current assets	156,216	68.7	154,324	73.7	(1,892)
II Fixed assets:					
1. Property, plant and equipment—at cost					
Buildings and structures	7,261		7,488		226
Machinery and vehicles	645		696		50
Tools, furniture and fixtures	2,720		2,840		120
Land	2,385		2,330		(54)
Construction in progress	21		49		28
Less accumulated depreciation	(7,023)		(6,748)		274
Total property, plant and equipment	6,011		6,658		646
2. Intangible fixed assets	691		808		116
3. Investments and other assets					
Investment securities	52,231		36,984		(15,247)
Long-term debt	139		126		(13)
Prepaid pension cost	—		112		112
Deferred tax assets	224		243		19
Long-term guarantee deposits	2,913		2,789		(124)
Long-term insurance contribution	5,149		4,467		(681)
Other	3,898		2,987		(910)
Less allowance for doubtful accounts	(65)		(50)		14
Total investments and other assets	64,490		47,660		(16,830)
Total fixed assets	71,194	31.3	55,127	26.3	(16,066)
TOTAL ASSETS	227,411	100.0	209,452	100.0	(17,959)

	Year ended March 31, 2007 (as of March 31, 2007)		Year ended March 31, 2008 (as of March 31, 2008)		Increase/Decrease (Millions of yen)
	Amount (Millions of yen)	%	Amount (Millions of yen)	%	
LIABILITIES					
I Current liabilities:					
Notes payable, accounts payable for construction contracts	94,033		84,825		(9,208)
Short-term debt	5,636		5,356		(279)
Accounts payable—other	—		8,327		8,327
Income taxes payable	1,789		1,757		(31)
Advances received on uncompleted contracts	10,729		7,564		(3,164)
Allowance for bonuses to directors and corporate auditors	96		112		16
Allowance for claim expenses	430		481		51
Allowance for losses on construction contracts	1,178		689		(488)
Other current liabilities	7,654		7,126		(528)
Total current liabilities	121,548	53.4	116,242	55.5	(5,305)
II Non-current liabilities:					
Long-term debt	647		111		(536)
Deferred tax liabilities	6,664		1,522		(5,141)
Employees' severance and retirement benefits	3,677		2,807		(870)
Allowance for accrued severance indemnities to directors and corporate auditors	639		585		(53)
Other non-current liabilities	106		104		(2)
Total non-current liabilities	11,735	5.2	5,131	2.4	(6,604)
TOTAL LIABILITIES	133,283	58.6	121,373	57.9	(11,910)
NET ASSETS					
I Shareholders' equity:					
1. Common stock	13,134		13,134		—
2. Capital surplus	12,853		12,853		—
3. Retained earnings	56,789		58,376		1,587
4. Treasury stock	(2,297)		(2,335)		(38)
Total shareholders' equity	80,480	35.4	82,029	39.2	1,548
II Valuation and translation adjustments:					
1. Net unrealized holding gains on securities	13,500		5,542		(7,958)
2. Deferred gains or losses on hedges	(0)		—		0
3. Foreign currency translation adjustments	146		185		39
Total valuation and translation adjustments	13,646	6.0	5,727	2.7	(7,918)
III Minority interests					
Total net assets	94,127	41.4	88,078	42.1	(6,048)
TOTAL LIABILITIES AND NET ASSETS	227,411	100.0	209,452	100.0	(17,959)

(2) Consolidated Statements of Income

	Year ended March 31, 2007 (from April 1, 2006 to March 31, 2007)		Year ended March 31, 2008 (from April 1, 2007 to March 31, 2008)		Increase/ Decrease		
	Amount (Millions of yen)	(%)	Amount (Millions of yen)	(%)	Amount (Millions of yen)		
I Net sales		217,482	100.0		243,376	100.0	25,893
II Cost of sales		196,317	90.3		221,083	90.8	24,766
Gross profit		21,165	9.7		22,293	9.2	1,127
III Selling, general and administrative expenses:							
Employees' salaries and allowances	5,764			6,072			307
Employees' severance and retirement benefits	328			341			13
Provision for allowance for accrued severance indemnities to directors and corporate auditors	61			34			(27)
Stationery expenses	1,378			1,637			259
Provision of allowance for doubtful accounts	31			58			26
Rents	2,185			2,290			105
Depreciation	268			321			53
Other	5,469	15,488	7.1	5,689	16,446	6.8	220
Operating income		5,677	2.6		5,846	2.4	169
IV Non-operating income:							
Interest income	231			276			44
Dividends income	454			504			50
Insurance income	42			81			38
Insurance dividends income	181			155			(25)
Equity in earnings of affiliates	12			29			17
Foreign currency exchange gain	63			—			(63)
Other	140	1,125	0.5	122	1,168	0.5	(18)
V Non-operating expense:							
Interest expense	136			170			34
Commission fee	67			67			0
Foreign currency exchange loss	—			172			172
Write-down of marketable securities	—			360			360
Other	49	253	0.1	64	835	0.4	14
Ordinary income		6,549	3.0		6,180	2.5	(369)
VI Extraordinary gains:							
Gain on prior-term adjustment	37			—			(37)
Gain on sale of fixed assets	2			6			3
Gain on sale of investment securities	102			228			126
Gain on bad debts recovered	71			38			(33)
Compensation income for expropriation	114			—			(114)
Other	—	329	0.1	0	274	0.1	0
							(54)

	Year ended March 31, 2007 (from April 1, 2006 to March 31, 2007)			Year ended March 31, 2008 (from April 1, 2007 to March 31, 2008)			Increase/ Decrease	
	Amount (Millions of yen)		(%)	Amount (Millions of yen)		(%)	Amount (Millions of yen)	
VII Extraordinary losses:								
Loss on prior-term adjustment	584			—			(584)	
Loss on sale of fixed assets	13			0			(13)	
Loss on retirement of fixed assets	89			178			88	
Loss on impairment	51			18			(32)	
Write-down of investment securities	181			348			167	
Loss on liquidation of non-consolidated subsidiaries	—			237			237	
Loss on sales of investment securities	0			1			1	
Loss from withdrawal of golf membership, etc.	12			6			(6)	
Other	33	966	0.4	50	842	0.3	18	(124)
Income before income taxes		5,911	2.7		5,612	2.3		(299)
Income taxes:								
Current	2,498			2,284			(214)	
Deferred	107	2,606	1.2	304	2,588	1.1	197	(17)
Minority interests in income		—	—		45	0.0		45
Net income		3,305	1.5		2,978	1.2		(328)

(3) Consolidated Statement of Changes in Net Assets

Previous Fiscal Year ended March 31, 2007 (from April 1, 2006 to March 31, 2007)

(Millions of yen)

	Shareholders' equity				
	Common stock	Capital surplus	Retained earnings	Treasury stock	Total of shareholders' equity
Balance as of March 31, 2006	13,134	12,853	55,364	(2,256)	79,096
Change during the consolidated fiscal year					
Distribution of surplus (Note)			(951)		(951)
Distribution of surplus			(826)		(826)
Bonuses to directors and corporate auditors (Note)			(102)		(102)
Net income			3,305		3,305
Acquisition of treasury stock				(40)	(40)
Net change in items other than shareholders' equity during the consolidated fiscal year					
Total of changes during the consolidated fiscal year	—	—	1,424	(40)	1,384
Balance as of March 31, 2007	13,134	12,853	56,789	(2,297)	80,480

	Valuation and translation adjustments				Total net assets
	Net unrealized holding gains on securities	Deferred gains or losses on hedges	Foreign currency translation adjustments	Total valuation and translation adjustments	
Balance as of March 31, 2006	15,851	—	64	15,916	95,012
Change during the consolidated fiscal year					
Distribution of surplus (Note)					(951)
Distribution of surplus					(826)
Bonuses to directors and corporate auditors (Note)					(102)
Net income					3,305
Acquisition of treasury stock					(40)
Net change in items other than shareholders' equity during the consolidated fiscal year	(2,350)	(0)	81	(2,269)	(2,269)
Total of changes during the consolidated fiscal year	(2,350)	(0)	81	(2,269)	(885)
Balance as of March 31, 2007	13,500	(0)	146	13,646	94,127

(Note) These are items for appropriation of surplus resolved at the ordinary general meeting of shareholders held in June 2006.

	Shareholders' equity				
	Common stock	Capital surplus	Retained earnings	Treasury stock	Total of shareholders' equity
Balance as of March 31, 2007	13,134	12,853	56,789	(2,297)	80,480
Change during the consolidated fiscal year					
Distribution of surplus			(1,653)		(1,653)
Net income			2,978		2,978
Increase of the number of consolidated subsidiaries			262		262
Acquisition of treasury stock				(38)	(38)
Net change in items other than shareholders' equity during the consolidated fiscal year					
Total of changes during the consolidated fiscal year			1,587	(38)	1,548
Balance as of March 31, 2008	13,134	12,853	58,376	(2,335)	82,029

	Valuation and translation adjustments				Minority interests	Total net assets
	Net unrealized holding gains on securities	Deferred gains or losses on hedges	Foreign currency translation adjustments	Total valuation and translation adjustments		
Balance as of March 31, 2007	13,500	(0)	146	13,646	—	94,127
Change during the consolidated fiscal year						
Distribution of surplus						(1,653)
Net income						2,978
Increase of the number of consolidated subsidiaries						262
Acquisition of treasury stock						(38)
Net change in items other than shareholders' equity during the consolidated fiscal year	(7,958)	0	39	(7,918)	320	(7,597)
Total of changes during the consolidated fiscal year	(7,958)	0	39	(7,918)	320	(6,048)
Balance as of March 31, 2008	5,542	—	185	5,727	320	88,078

(4) Consolidated Statements of Cash Flows

	Year ended March 31, 2007 (from April 1, 2006 to March 31, 2007)	Year ended March 31, 2008 (from April 1, 2007 to March 31, 2008)	Increase/ Decrease
	Amount (Millions of yen)	Amount (Millions of yen)	Amount (Millions of yen)
I Cash flows from operating activities:			
Income before income taxes	5,911	5,612	(299)
Depreciation and amortization	437	538	100
Loss on impairment	51	18	(32)
Increase (decrease) in allowance for doubtful accounts	(12)	58	70
Increase (decrease) in allowance for claim expenses	(13)	51	64
Increase in allowance for bonuses to directors and corporate auditors	96	16	(79)
Decrease in allowance for employees' severance and retirement benefits and allowance for accrued severance indemnities to directors and corporate auditors	(791)	(923)	(132)
Increase (decrease) in allowance for losses on construction contracts	609	(489)	(1,099)
Interest and dividends income	(685)	(780)	(94)
Interest expense	136	170	34
Foreign currency exchange loss (gain)	(107)	101	209
Equity in earnings of affiliates	(12)	(29)	(17)
Write-down of marketable securities	—	360	360
Loss on sale of property, plant and equipment	11	(6)	(17)
Loss on retirement of property, plant and equipment	89	178	88
Gain on sale of investment securities	(101)	(227)	(125)
Write-down of investment securities	181	348	167
Gain on bad debts recovered	(71)	(38)	33
Decrease (increase) in trade receivable	(15,431)	876	16,307
Decrease (increase) in cost of uncompleted contracts	(4,830)	4,662	9,492
Increase (decrease) in notes and accounts payable—trade	11,428	(3,308)	(14,737)
Increase (decrease) in advances received on uncompleted contracts	933	(3,348)	(4,282)
Loss on liquidation of non-consolidated subsidiaries	—	237	237
Increase (decrease) in accrued consumption tax	(13)	46	60
Decrease in consumption tax receivable	267	14	(252)
Payment of bonuses to directors and corporate auditors	(102)	—	102
Other	102	960	858
Subtotal	(1,918)	5,101	7,019
Interests and dividends income	705	827	122
Interest paid	(140)	(194)	(54)
Income taxes paid	(2,345)	(2,604)	(258)
Net cash provided by (used in) operating activities	(3,699)	3,130	6,829

	Year ended March 31, 2007 (from April 1, 2006 to March 31, 2007)	Year ended March 31, 2008 (from April 1, 2007 to March 31, 2008)	Increase/ Decrease
	Amount (Millions of yen)	Amount (Millions of yen)	Amount (Millions of yen)
II Cash flows from investing activities:			
Increase in time deposits	(3,398)	(1,771)	1,626
Decrease in time deposits	3,654	2,276	(1,378)
Increase in long-term time deposits	(1,700)	—	1,700
Decrease in long-term time deposits	200	900	700
Purchase of marketable securities	—	(199)	(199)
Proceeds from redemption of marketable securities	198	699	501
Purchase of property, plant and equipment	(572)	(1,134)	(561)
Proceeds from sale of property, plant and equipment	51	46	(5)
Purchase of investment securities	(491)	(1,803)	(1,312)
Proceeds from sale of investment securities	275	1,388	1,112
Proceeds from redemption of investment securities	—	1,650	1,650
Payments of long-term guarantee deposits	(119)	(62)	57
Proceeds from redemption of long-term guarantee deposits	200	168	(32)
Payments of long-term insurance contribution	(543)	(656)	(113)
Proceeds from long-term insurance contribution	1,096	1,338	242
Payments of acquisition of other investments	(48)	(35)	13
Proceeds from redemption of other investments	12	50	38
Net cash provided by (used in) investing activities	(1,183)	2,855	4,039
III Cash flows from financing activities:			
Net decrease in bank loans	(305)	(388)	(83)
Proceeds from long-term debt	50	—	(50)
Repayments of long-term debt	(1,535)	(976)	559
Purchase of treasury stock	(40)	(38)	1
Cash dividends paid	(1,778)	(1,653)	124
Cash dividends paid to minority shareholders	—	(6)	(6)
Net cash used in financing activities	(3,609)	(3,062)	546
IV Effect of exchange rate changes on cash and cash equivalents	215	16	(198)
V Net increase (decrease) in cash and cash equivalents	(8,276)	2,940	11,217
VI Cash and cash equivalents at beginning of year	29,556	21,547	(8,008)
VII Increase in cash and cash equivalents due to change in scope of consolidation	267	285	18
VIII Cash and cash equivalents at end of year	21,547	24,773	3,226

(Segment information)

1. Information by industry segment

Previous consolidated fiscal year (from April 1, 2006 to March 31, 2007)

(Millions of yen)

	Construction	Equipment	Other	Total	Elimination and/or corporate	Consolidated
I Net sales and operating expenses						
Net sales:						
(1) Outside customers	211,778	5,540	164	217,482	—	217,482
(2) Intersegment	—	562	52	614	(614)	—
Total	211,778	6,102	216	218,097	(614)	217,482
Operating expenses	206,711	5,628	138	212,479	(673)	211,805
Operating income	5,066	474	77	5,618	58	5,677
II Assets, depreciation, loss on impairment and capital expenditure						
Assets	220,486	6,730	992	228,209	(798)	227,411
Depreciation	282	142	13	437	—	437
Loss on impairment	51	—	—	51	—	51
Capital expenditure	478	94	37	610	—	610

(Notes)

1. Method for industry segments and details on the principal business of each segment:

(1) Method for industry segments

Based on the Japan Standard Industry Classification and sales aggregation segments of the consolidated statements of income

(2) Details on the principal business of each segment

Construction: Overall equipment construction work

Equipment: Design, manufacture, and sale of equipment (air conditioners, etc.)

Other: Sale and lease of real estate, life and casualty insurance agency, etc.

2. Costs and expenses unallocated

Not applicable

3. Change in the basis for accounting, etc.

As stated in “Change in the Basis for Accounting” in “Important Matters to Form the Basis for Preparation of Consolidated Financial Statements,” the Company adopts the “Accounting Standard for Bonuses to Directors and Corporate Auditors” from the current consolidated fiscal year. The switch from the old method to the new method resulted in an 85 million yen increase in operating expenses for construction business, a 10 million yen increase in operating expenses for equipment manufacturing and sales business, and decreases in operating income by the same respective amounts.

Current consolidated fiscal year (from April 1, 2007 to March 31, 2008)

(Millions of yen)

	Construction	Equipment	Other	Total	Elimination and/or corporate	Consolidated
I Net sales and operating expenses						
Net sales:						
(1) Outside customers	237,030	6,181	164	243,376	—	243,376
(2) Intersegment	—	791	58	849	(849)	—
Total	237,030	6,973	223	244,226	(849)	243,376
Operating expenses	232,041	6,323	144	238,508	(978)	237,530
Operating income	4,989	649	78	5,717	128	5,846
II Assets, depreciation, loss on impairment and capital expenditure						
Assets	202,216	7,036	965	210,218	(766)	209,452
Depreciation	385	139	13	538	—	538
Loss on impairment	18	—	—	18	—	18
Capital expenditure	1,106	320	2	1,430	—	1,430

(Notes)

1. Method for industry segments and details on the principal business of each segment:

(1) Method for industry segments

Based on the Japan Standard Industry Classification and sales aggregation segments of the consolidated statements of income

(2) Details on the principal business of each segment

Construction: Overall equipment construction work

Equipment: Design, manufacture, and sale of equipment (air conditioners, etc.)

Other: Sale and lease of real estate, life and casualty insurance agency, etc.

2. Costs and expenses unallocated

Not applicable

3. Change in the basis for accounting, etc.

As stated in “4. Matters Regarding the Basis for Accounting, (2) Depreciation Method of Significant Depreciable Assets, 1) Property, plant and equipment (additional information)” in “Important Matters to Form the Basis for Preparation of Consolidated Financial Statements,” the difference between 5% of the acquisition cost and memorandum value for assets acquired on or before March 31, 2007 is depreciated on a straight-line basis over five years from the current consolidated fiscal year, and the result is included in depreciation expenses from the consolidated fiscal year following the consolidated fiscal year when the book value was depreciated to 5% of the acquisition cost by the depreciation method in accordance with the pre-revised Corporate Income Tax Law.

The switch from the old method to the new method resulted in a 17 million yen increase in operating expenses for construction business, a 6 million yen increase in operating expenses for equipment manufacturing and sales business, and decreases in operating income by the same respective amounts.

2. Geographical segment information

Previous consolidated fiscal year (from April 1, 2006 to March 31, 2007)

The geographical segment information was not shown in accordance with the Regulations on Consolidated Financial Statements, Form No. 2 (Notes on description No. 11) because the percentages of sales and assets in Japan relative to the total sales and total assets of all segments in each case were over 90%.

Current consolidated fiscal year (from April 1, 2007 to March 31, 2008)

The geographical segment information was not shown in accordance with the Regulations on Consolidated Financial Statements, Form No. 2 (Notes on description No. 11) because the percentages of sales and assets in Japan relative to the total sales and total assets of all segments in each case were over 90%.

3. Overseas sales

Previous consolidated fiscal year (from April 1, 2006 to March 31, 2007)

Overseas sales were not shown in accordance with the Regulations on Consolidated Financial Statements, Form No. 3 (Notes on description No. 5) because overseas sales were less than 10% of consolidated net sales.

Current consolidated fiscal year (from April 1, 2007 to March 31, 2008)

Overseas sales were not shown in accordance with the Regulations on Consolidated Financial Statements, Form No. 3 (Notes on description No. 5) because overseas sales were less than 10% of consolidated net sales.

5. Non-consolidated Financial Statements

(1) Non-consolidated Balance Sheets

	Year ended March 31, 2007 (as of March 31, 2007)		Year ended March 31, 2008 (as of March 31, 2008)		Increase/Decrease	
	Amount (Millions of yen)	%	Amount (Millions of yen)	%	(Millions of yen)	
ASSETS						
I Current assets:						
Cash and time deposits	19,988		22,657		2,668	
Notes receivable—trade	8,106		6,420		(1,685)	
Accounts receivable from completed contracts	87,024		89,521		2,496	
Marketable securities	503		0		(503)	
Cost of uncompleted contracts	21,892		17,494		(4,397)	
Raw materials and supplies	86		105		19	
Prepaid expenses	63		70		7	
Deferred tax assets	994		833		(160)	
Accounts receivables—other	2,857		2,294		(563)	
Advances paid	3,239		2,316		(922)	
Other	891		699		(191)	
Less allowance for doubtful accounts	(30)		(100)		(70)	
Total current assets	145,617	67.5	142,315	72.5	(3,301)	
II Fixed assets:						
1. Property, plant and equipment—at cost						
Buildings	6,403		6,588		184	
Accumulated depreciation	(4,315)	2,087	(3,935)	2,652	379	564
Structures	291		318		26	
Accumulated depreciation	(228)	63	(232)	85	(4)	21
Machinery	35		35		—	
Accumulated depreciation	(29)	6	(30)	4	(1)	(1)
Vehicles	10		10		—	
Accumulated depreciation	(7)	3	(8)	2	(1)	(1)
Tools, furniture and fixtures	2,169		2,121		(47)	
Accumulated depreciation	(1,240)	928	(1,191)	930	48	1
Land		1,707		1,653		(54)
Construction in progress		21		39		18
Total property, plant and equipment		4,819		5,367		548
2. Intangible fixed assets						
Software		370		331		(39)
Telephone rights		94		94		—
Other		0		0		(0)
Total intangible fixed assets		465		426		(39)
3. Investments and other assets						
Investment securities		51,557		36,323		(15,234)
Stocks of affiliates		1,727		1,784		56
Investments in capital		1		1		(0)
Long-term debt		139		126		(13)
Bankruptcy claims and reorganization claims etc.		57		44		(13)
Long-term prepaid expenses		126		127		1
Prepaid pension cost		—		112		112
Long-term guarantee deposits		2,831		2,698		(132)
Long-term insurance contribution		5,107		4,431		(676)
Long-term time deposits		3,200		2,300		(900)
Other		187		183		(4)
Less allowance for doubtful accounts		(65)		(50)		14
Total investments and other assets		64,872		48,082		(16,789)
Total fixed assets		70,156	32.5	53,876	27.5	(16,279)
TOTAL ASSETS		215,774	100.0	196,192	100.0	(19,581)

	Year ended March 31, 2007 (as of March 31, 2007)		Year ended March 31, 2008 (as of March 31, 2008)		Increase/Decrease	
	Amount (Millions of yen)	%	Amount (Millions of yen)	%	(Millions of yen)	
LIABILITIES						
I Current liabilities:						
Notes payable—trade	40,879		33,668		(7,210)	
Accounts payable for construction contracts	50,477		47,961		(2,515)	
Short-term debt	4,281		4,144		(137)	
Accounts payable	1,055		8,324		7,268	
Accrued expenses	3,070		3,027		(42)	
Income taxes payable	1,261		1,276		14	
Advances received on uncompleted contracts	10,349		7,456		(2,893)	
Deposits received	2,786		2,796		9	
Allowance for bonuses to directors and corporate auditors	85		78		(7)	
Allowance for claim expenses	364		400		36	
Allowance for losses on construction contracts	1,157		689		(467)	
Total current liabilities	115,769	53.6	109,824	56.0	(5,945)	
II Non-current liabilities:						
Long-term debt	520		36		(484)	
Deferred tax liabilities	6,661		1,522		(5,139)	
Employees' severance and retirement benefits	3,139		2,262		(876)	
Allowance for accrued severance indemnities to directors and corporate auditors	619		559		(60)	
Other	14		14		(0)	
Total non-current liabilities	10,955	5.1	4,394	2.2	(6,560)	
TOTAL LIABILITIES	126,725	58.7	114,219	58.2	(12,506)	
NET ASSETS						
I Shareholders' equity:						
1. Common stock						
	13,134		13,134		—	
2. Capital surplus						
Capital reserve	12,853		12,853		—	
Total capital surplus	12,853		12,853		—	
3. Retained earnings						
Legal reserve	3,283		3,283		—	
Other retained earnings					—	
Dividend equalization reserve	656		656		—	
Reserve for employees' severance and retirement benefits	940		940		—	
General reserve	42,878		42,878		—	
Retained earnings carried forward	4,139		5,030		890	
Total retained earnings	51,898		52,788		890	
4. Treasury stock	(2,296)		(2,334)		(38)	
Total shareholders' equity	75,590	35.0	76,442	39.0	852	
II Valuation and translation adjustments:						
1. Net unrealized holding gains on securities						
	13,458		5,530		(7,928)	
2. Deferred gains or losses on hedges						
	(0)		—		0	
Total valuation and translation adjustments	13,458	6.3	5,530	2.8	(7,927)	
Total net assets	89,048	41.3	81,973	41.8	(7,075)	
TOTAL LIABILITIES AND ASSETS	215,774	100.0	196,192	100.0	(19,581)	

(2) Non-consolidated Statements of Income

	Year ended March 31, 2007 (from April 1, 2006 to March 31, 2007)		Year ended March 31, 2008 (from April 1, 2007 to March 31, 2008)		Increase/ Decrease		
	Amount (Millions of yen)	(%)	Amount (Millions of yen)	(%)	(Millions of yen)		
I Net sales of completed contracts		197,306	100.0		216,446	100.0	19,139
II Cost of completed contracts		181,202	91.8		199,342	92.1	18,139
Gross profit		16,103	8.2		17,103	7.9	999
III Selling, general and administrative expenses:							
Compensation for directors and corporate auditors	452			454			2
Provision for allowance for bonuses to directors and corporate auditors	85			78			(7)
Employees salaries and allowances	4,131			4,159			28
Accrued severance indemnities to directors and corporate auditors	19			12			(7)
Provision for allowance for accrued severance indemnities to directors and corporate auditors	58			27			(31)
Employees' severance and retirement benefits	278			283			5
Legal welfare expenses	611			601			(9)
Welfare expenses	256			247			(9)
Repairs and maintenance expenses	191			158			(33)
Stationary expenses	1,218			1,427			208
Correspondence and transportation expenses	614			638			24
Power utilities expenses	114			113			(1)
Research study expenses	364			421			57
Advertising expenses	269			280			11
Provision of allowance for doubtful accounts	30			56			26
Entertainment expenses	355			360			4
Contribution	129			111			(18)
Rents	2,002			2,016			13
Depreciation	186			205			19
Taxes and dues	283			273			(9)
Insurance expenses	258			245			(13)
Miscellaneous expenses	514	12,428	6.3	529	12,702	5.9	15
Operating income		3,675	1.9		4,400	2.0	725
IV Non-operating income:							
Interest income	88			137			49
Interest on marketable securities	114			88			(25)
Dividends income	858			948			90
Insurance income	42			81			38
Insurance dividends income	180			154			(25)
Rent of real estate	121			124			3
Foreign currency exchange gain	75			—			(75)
Other	79	1,559	0.8	60	1,595	0.7	(19)

	Year ended March 31, 2007 (from April 1, 2006 to March 31, 2007)			Year ended March 31, 2008 (from April 1, 2007 to March 31, 2008)			Increase/ Decrease	
	Amount (Millions of yen)		(%)	Amount (Millions of yen)		(%)	(Millions of yen)	
V Non-operating expense:								
Interest expense	108			116			8	
Commission fee	67			67			0	
Foreign currency exchange losses	—			226			226	
Write-down of marketable securities	—			360			360	
Other	55	230	0.2	65	836	0.3	10	605
Ordinary income		5,003	2.5		5,159	2.4		155
VI Extraordinary gains:								
Gain on prior-term adjustment	37			—			(37)	
Gain on sale of fixed assets	2			6			3	
Gain on sale of investment securities	98			228			130	
Reversal of allowance for investment loss	100			—			(100)	
Gain on bad debts recovered	67			38			(29)	
Compensation income for expropriation	114	420	0.2	—	273	0.1	(114)	(147)
VII Extraordinary losses:								
Loss on prior-term adjustment	584			—			(584)	
Loss on sale of fixed assets	13			—			(13)	
Loss on retirement of fixed assets	88			170			82	
Loss on impairment	51			18			(32)	
Write-down of investment securities	181			348			166	
Loss on liquidation of subsidiaries	—			237			237	
Loss on sale of investment securities	0			1			1	
Loss from withdrawal of golf membership, etc.	12			6			(6)	
Other	32	963	0.5	50	833	0.4	18	(130)
Income before income taxes		4,460	2.2		4,599	2.1		139
Income taxes:								
Current	1,830			1,711			(118)	
Deferred	179	2,010	1.0	344	2,056	0.9	164	45
Net income		2,450	1.2		2,543	1.2		93

(3) Non-consolidated Statement of Changes in Net Assets

Year ended March 31, 2007 (from April 1, 2006 to March 31, 2007)

(Millions of yen)

	Shareholders' equity							
	Common stock	Capital surplus	Retained earnings					Total retained earnings
		Capital reserve	Legal reserve	Other retained earnings				
				Dividend equalization reserve	Reserve for employees' severance and retirement benefits	General reserve	Retained earnings carried forward	
Balance as of March 31, 2006	13,134	12,853	3,283	656	940	42,878	3,559	51,318
Change during the fiscal year								
Distribution of surplus (Note)							(951)	(951)
Distribution of surplus							(826)	(826)
Bonuses to directors and corporate auditors (Note)							(92)	(92)
Net income							2,450	2,450
Acquisition of treasury stock								
Net change in items other than shareholders' equity during the fiscal year								
Total of changes during the fiscal year	—	—	—	—	—	—	579	579
Balance as of March 31, 2007	13,134	12,853	3,283	656	940	42,878	4,139	51,898

	Shareholders' equity		Valuation and translation adjustments			Total net assets
	Treasury stock	Total shareholders' equity	Net unrealized holding gains on securities	Deferred gains or losses on hedges	Total valuation and translation adjustments	
Balance as of March 31, 2006	(2,256)	75,050	15,805	—	15,805	90,856
Change during the fiscal year						
Distribution of surplus (Note)		(951)				(951)
Distribution of surplus		(826)				(826)
Bonuses to directors and corporate auditors (Note)		(92)				(92)
Net income		2,450				2,450
Acquisition of treasury stock	(40)	(40)				(40)
Net change in items other than shareholders' equity during the fiscal year			(2,346)	(0)	(2,347)	(2,347)
Total of changes during the fiscal year	(40)	539	(2,346)	(0)	(2,347)	(1,807)
Balance as of March 31, 2007	(2,296)	75,590	13,458	(0)	13,458	89,048

(Note) These are items for appropriation of surplus resolved at the ordinary general meeting of shareholders held in June 2006.

	Shareholders' equity							
	Common stock	Capital surplus	Retained earnings					Total retained earnings
		Capital reserve	Legal reserve	Other retained earnings				
				Dividend equalization reserve	Reserve for employees' severance and retirement benefits	General reserve	Retained earnings carried forward	
Balance as of March 31, 2007	13,134	12,853	3,283	656	940	42,878	4,139	51,898
Change during the fiscal year								
Distribution of surplus							(1,653)	(1,653)
Net income							2,543	2,543
Acquisition of treasury stock								
Net change in items other than shareholders' equity during the fiscal year								
Total of changes during the fiscal year	—	—	—	—	—	—	890	890
Balance as of March 31, 2008	13,134	12,853	3,283	656	940	42,878	5,030	52,788

	Shareholders' equity		Valuation and translation adjustments			Total net assets
	Treasury stock	Total shareholders' equity	Net unrealized holding gains on securities	Deferred gains or losses on hedges	Total valuation and translation adjustments	
Balance as of March 31, 2007	(2,296)	75,590	13,458	(0)	13,458	89,048
Change during the fiscal year						
Distribution of surplus		(1,653)				(1,653)
Net income		2,543				2,543
Acquisition of treasury stock	(38)	(38)				(38)
Net change in items other than shareholders' equity during the fiscal year			(7,928)	0	(7,927)	(7,927)
Total of changes during the fiscal year	(38)	852	(7,928)	0	(7,927)	(7,075)
Balance as of March 31, 2008	(2,334)	76,442	5,530	—	5,530	81,973

(2) Conditions of Orders Received and Sales (Consolidated)**(i) Orders received**

(Millions of yen; %)

		Year ended March 31, 2007 (from April 1, 2006 to March 31, 2007)		Year ended March 31, 2008 (from April 1, 2007 to March 31, 2008)		Amount of Increase (Decrease)	Percentage of Increase (Decrease)
		Amount (Millions of yen)	(%)	Amount (Millions of yen)	(%)		
Construction business	General-purpose HVAC systems	135,799	59.8	165,502	65.0	29,702	21.9
	Industrial HVAC systems	85,242	37.5	82,572	32.5	(2,669)	(3.1)
	Subtotal	221,041	97.3	248,075	97.5	27,033	12.2
Equipment manufacturing and sales business		5,953	2.6	6,204	2.4	251	4.2
Other business		164	0.1	164	0.1	0	0.2
Total		227,158	100.0	254,443	100.0	27,285	12.0
[orders received overseas]		[13,950]	[6.1]	[22,160]	[8.7]	[8,210]	[58.9]

(ii) Sales

(Millions of yen; %)

		Year ended March 31, 2007 (from April 1, 2006 to March 31, 2007)		Year ended March 31, 2008 (from April 1, 2007 to March 31, 2008)		Amount of Increase (Decrease)	Percentage of Increase (Decrease)
		Amount (Millions of yen)	(%)	Amount (Millions of yen)	(%)		
Construction business	General-purpose HVAC systems	132,497	60.9	152,156	62.5	19,658	14.8
	Industrial HVAC systems	79,280	36.5	84,874	34.9	5,594	7.1
	Subtotal	211,778	97.4	237,030	97.4	25,252	11.9
Equipment manufacturing and sales business		5,540	2.5	6,181	2.5	641	11.6
Other business		164	0.1	164	0.1	0	0.2
Total		217,482	100.0	243,376	100.0	25,894	11.9
[overseas sales]		[15,064]	[6.9]	[19,992]	[8.2]	[4,927]	[32.7]

(iii) Amount Carried Forward

(Millions of yen; %)

		Year ended March 31, 2007 (as of March 31, 2007)		Year ended March 31, 2008 (as of March 31, 2008)		Amount of Increase (Decrease)	Percentage of Increase (Decrease)
		Amount (Millions of yen)	(%)	Amount (Millions of yen)	(%)		
Construction business	General-purpose HVAC systems	97,340	75.2	110,686	78.8	13,346	13.7
	Industrial HVAC systems	30,203	23.3	27,901	19.8	(2,301)	(7.6)
	Subtotal	127,543	98.5	138,588	98.6	11,044	8.7
Equipment manufacturing and sales business		1,960	1.5	1,982	1.4	22	1.2
Other business		—	—	—	—	—	—
Total		129,504	100.0	140,571	100.0	11,066	8.5
[overseas sales]		[3,548]	[2.7]	[5,717]	[4.1]	[2,168]	[61.1]

(Note) Transactions made between segments with respect to orders received, sales and amounts carried forward are set off and deleted.

(3) Conditions of Orders Received and Sales (Non-consolidated)**(i) Orders received**

(Millions of yen; %)

	Year ended March 31, 2007 (from April 1, 2006 to March 31, 2007)		Year ended March 31, 2008 (from April 1, 2007 to March 31, 2008)		Amount of Increase (Decrease)	Percentage of Increase (Decrease)
	Amount (Millions of yen)	(%)	Amount (Millions of yen)	(%)		
General-purpose HVAC systems	134,910	64.9	163,953	72.8	29,043	21.5
Industrial HVAC systems	72,816	35.1	61,397	27.2	(11,418)	(15.7)
Total	207,726	100.0	225,351	100.0	17,624	8.5
[orders received overseas]	[1,879]	[0.9]	[1,616]	[0.7]	[(263)]	[(14.0)]

(ii) Sales

(Millions of yen; %)

	Year ended March 31, 2007 (from April 1, 2006 to March 31, 2007)		Year ended March 31, 2008 (from April 1, 2007 to March 31, 2008)		Amount of Increase (Decrease)	Percentage of Increase (Decrease)
	Amount (Millions of yen)	(%)	Amount (Millions of yen)	(%)		
General-purpose HVAC systems	131,608	66.7	150,607	69.6	18,998	14.4
Industrial HVAC systems	65,697	33.3	65,838	30.4	140	0.2
Total	197,306	100.0	216,446	100.0	19,139	9.7
[orders received overseas]	[1,837]	[0.9]	[1,587]	[0.7]	[(249)]	[(13.6)]

(iii) Amount Carried Forward

(Millions of yen; %)

	Year ended March 31, 2007 (as of March 31, 2007)		Year ended March 31, 2008 (as of March 31, 2008)		Amount of Increase (Decrease)	Percentage of Increase (Decrease)
	Amount (Millions of yen)	(%)	Amount (Millions of yen)	(%)		
General-purpose HVAC systems	97,340	78.4	110,686	83.2	13,346	13.7
Industrial HVAC systems	26,764	21.6	22,323	16.8	(4,440)	(16.6)
Total	124,104	100.0	133,010	100.0	8,905	7.2
[orders received overseas]	[109]	[0.1]	[138]	[0.1]	[29]	[26.5]

(4) Review of Operations (Consolidated)

(Financial results for the years ended March 31, 2004 to 2008)

(Financial forecasts for the year ending March 31, 2009)

(Fraction less than one million yen has been omitted)

(Millions of yen; %)

Item	Year	Results										Forecasts	
		Year ended March 31, 2004		Year ended March 31, 2005		Year ended March 31, 2006		Year ended March 31, 2007		Year ended March 31, 2008		Year ending March 31, 2009	
		Changes from the previous period	(%)	Changes from the previous period	(%)	Changes from the previous period	(%)	Changes from the previous interim period	(%)	Changes from the previous interim period	(%)	Changes from the previous period	(%)
Net sales		177,051		204,127		193,556		217,482		243,376		238,000	
		(9.8)	100.0	15.3	100.0	(5.2)	100.0	12.4	100.0	11.9	100.0	(2.2)	100.0
Gross profit		17,392		13,476		17,828		21,165		22,293			
		(2.4)	9.8	(22.5)	6.6	32.3	9.2	18.7	9.7	5.3	9.2		
Selling, general and administrative expenses		14,139		13,305		14,277		15,488		16,446			
		2.1	8.0	(5.9)	6.5	7.3	7.4	8.5	7.1	6.2	6.8		
Operating income		3,253		170		3,550		5,677		5,846		6,700	
		(18.3)	1.8	(94.7)	0.1	—	1.8	59.9	2.6	3.0	2.4	14.6	2.8
Non-operating income		1,181		1,297		1,292		1,125		1,168			
Non-operating expense		563		325		269		253		835			
Non-operating income and expenses		+617		+972		+1,023		+872		+333			
Ordinary income		3,871		1,143		4,573		6,549		6,180		7,500	
		(12.5)	2.2	(70.5)	0.6	300.0	2.4	43.2	3.0	(5.6)	2.5	21.4	3.2
Extraordinary gains		381		585		1,898		329		274			
Extraordinary losses		291		360		258		966		842			
Extraordinary Gains and Losses		+89		+225		+1,640		(637)		(567)			
Income before income taxes		3,961		1,369		6,214		5,911		5,612			
		36.1	2.2	(65.4)	0.7	353.9	3.2	(4.9)	2.7	(5.1)	2.3		
Income taxes —Current		2,523		1,260		1,954		2,498		2,284			
Income taxes —Deferred		(553)		(354)		1,490		107		304			
Minority interests in income		—		—		—		—		45			
Net income		1,990		463		2,769		3,305		2,978		4,100	
		92.7	1.1	(76.7)	0.2	498.0	1.4	19.3	1.5	(9.9)	1.2	37.7	1.7

Orders received		186,938		183,805		193,868		227,158		254,443		238,000	
		4.4		(1.7)		5.5		17.2		12.0		(6.5)	
Amount carried forward		139,839		119,517		119,828		129,504		140,571		140,571	
		7.6		(14.5)		0.3		8.1		8.5		0.0	

(5) Review of Operations (Non-consolidated)

(Financial results for the years ended March 31, 2004 to 2008)

(Financial forecasts for the year ending March 31, 2009)

(Fraction less than one million yen has been omitted)

(Millions of yen; %)

Item	Year		Results										Forecasts	
	Year ended March 31, 2004		Year ended March 31, 2005		Year ended March 31, 2006		Year ended March 31, 2007		Year ended March 31, 2008		Year ending March 31, 2009			
	Changes from the previous period	(%)	Changes from the previous period	(%)	Changes from the previous period	(%)	Changes from the previous interim period	(%)	Changes from the previous interim period	(%)	Changes from the previous period	(%)		
Net sales	171,737		196,123		180,375		197,306		216,446		210,000			
	(10.4)	100.0	14.2	100.0	(8.0)	100.0	9.4	100.0	9.7	100.0	(3.0)	100.0		
Gross profit	14,659		10,275		13,448		16,103		17,103					
	(4.8)	8.5	(29.9)	5.2	30.9	7.5	19.7	8.2	6.2	7.9				
Selling, general and administrative expenses	12,124		11,022		11,497		12,428		12,702					
	1.6	7.0	(9.1)	5.6	4.3	6.4	8.1	6.3	2.2	5.9				
Operating income (loss)	2,535		(747)		1,950		3,675		4,400		5,200			
	(26.9)	1.5	—	(0.4)	—	1.1	88.4	1.9	19.7	2.0	18.2	2.5		
Non-operating income	1,289		1,763		1,613		1,559		1,595					
Non-operating expense	554		325		250		230		836					
Non-operating income and expenses	+734		+1,437		+1,363		+1,328		+758					
Ordinary income	3,269		690		3,313		5,003		5,159		6,400			
	(21.7)	1.9	(78.9)	0.4	380.1	1.8	51.0	2.5	3.1	2.4	24.0	3.0		
Extraordinary gains	381		590		1,898		420		273					
Extraordinary losses	289		347		243		963		833					
Extraordinary Gains and Losses	+91		+242		+1,654		(542)		(559)					
Income before income taxes	3,361		932		4,968		4,460		4,599					
	25.7	2.0	(72.3)	0.5	432.7	2.8	(10.2)	2.2	3.1	2.1				
Income taxes —Current	2,229		901		1,396		1,830		1,711					
Income taxes —Deferred	(542)		(322)		1,450		179		344					
Net income	1,674		354		2,121		2,450		2,543		3,500			
	69.8	1.0	(78.8)	0.2	498.8	1.2	15.5	1.2	3.8	1.2	37.6	1.7		

Orders received	181,892		175,418		176,515		207,726		225,351		210,000	
	4.6		(3.6)		0.6		17.7		8.5		(6.8)	
Amount carried forward	138,250		117,545		113,684		124,104		133,010		133,010	
	7.9		(15.0)		(3.3)		9.2		7.2		0.0	